RESOLUTION NO. 2609-10 RDA

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TOWN OF WINDSOR REDEVELOPMENT AGENCY AUTHORIZING EXECUTION OF JUNIOR LENDER'S CONSENTS FOR THE WINDSOR REDWOODS PROJECT

WHEREAS, on March 21, 2007, the Redevelopment Agency of the Town of Windsor (the "Agency") authorized the execution of a Pre-Development Loan Agreement, Affordable Housing Regulatory Agreement and other instruments ("Agreement") and the provision of financing to Burbank Housing Development Corp., a California nonprofit public benefit corporation (the "Developer") to develop a 65- unit affordable housing project (the "Project") at 6065 Old Redwood Highway in the Town of Windsor (the "Property"); and

WHEREAS, the financing for the Project includes a $900,000 Agency Loan for pre-development, a $1,300,000 Agency HELP Loan, and a $1,800,000 acquisition loan from the Low Income Investment Foundation (the "Lender"), each of which is secured by a trust deed; and

WHEREAS, the Agency has previously subordinated both of its aforementioned loans to the Lender's loan; and

WHEREAS, the Lender has agreed to modify its loan to the Project by extending the maturity date to March 31, 2010, and has requested Agency's consent to such modification and Agency's reaffirmation of the existing subordinations; and

WHEREAS, such consent is in the interest of the Project and good cause appears therefore.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of the Town of Windsor does hereby authorize the Agency Executive Director or his designee to execute the Junior Lender's Consents substantially in the form on file with the Town Clerk and to take such other actions reasonably necessary to carry out the intent of this Resolution.

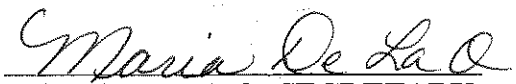
PASSED, APPROVED AND ADOPTED this 20th day of January 2010, by the following vote:

AYES:	**MEMBERS ALLEN, FUDGE, GOBLE, SCHOLAR AND CHAIR SALMON**
NOES:	**NONE**
ABSTAIN :	**NONE**
ABSENT:	**NONE**



SAM SALMON, CHAIR

ATTEST:



MARIA DE LA O, SECRETARY